

EXHIBIT 54



GOVERNOR OF PUERTO RICO
OFFICE OF THE GOVERNOR

Message of the Governor of Puerto Rico
Ricardo Rosselló
January 22, 2018

My fellow citizens:

On September 20, nature made us live through the fury of the most powerful and devastating hurricane that has touched our Island.

Our people have faced situations of great sacrifices and together, with great effort, we are overcoming the effects that Hurricane Maria left us. We still lack a lot on the road to total recovery, but overcoming adversity, there are also great opportunities to build a new Puerto Rico.

And that is precisely what I wish to talk about with you today.

Great changes are needed to improve our quality of life. The development of Puerto Rico must happen now. There is no time for delays.

One of the great impediments that has stopped our opportunities for economic development is the deficient and obsolete system of generation and distribution of energy on our Island.

We have a generation system 28 years older than the average in the electric power industry in the United States. We have a dependence on oil that makes it increasingly expensive, more polluting, and less efficient.

Besides this dismal scenario, the public corporation has had a historically deficient administration that has maintained a virtual monopoly on power generation in Puerto Rico. The maintenance of its infrastructure was practically abandoned over the past decade.

The Puerto Rico Electric Power Authority (PREPA) has become a heavy burden on our people, who are now hostage to its poor service and high cost. What we know today as the Puerto Rico Electric Power Authority does not work and cannot continue to operate like this.

The Puerto Rico of today is not the same that existed when PREPA was created.

Over the past 10 years, the demand for energy on the Island has decreased by 18% and the reduction has reached 48% in the industrial sector. The main generation units are located in the southern area, while the highest energy demand is in the north. The energy system is not designed for the needs of the Puerto Rico of today.

The deficiencies of the system penalize the consumer with a suboptimal service, with frequent interruptions, and high rates for consumption.

An aggravating factor for this obsolete operation of the system has been the loss of 30% of PREPA's employees over the past five years, of which the vast majority, 86%, have been employees assigned to the maintenance and operation of the power grid.

The employees who have remained working in PREPA have made a great effort to serve Puerto Rico. They are not the problem.

Honestly, with that PREPA, we cannot face the risks of living in an area of high vulnerability to catastrophic events, such as the two recent hurricanes.

Faced with this reality, I would like to inform you of one of the initiatives with the greatest impact for the construction of a new and modern Puerto Rico: the transformation of our energy system.

The Puerto Rico Electric Power Authority will cease to exist as it deficiently operates today. Over the next few days the process will start, through which PREPA assets will be sold to companies who will transform the generation system into a modern, efficient, and less expensive one for the people.

Let me summarize the process that is about to begin and that will have a term of approximately 18 months:

It consists of three phases: the first will define the legal framework through legislation. The market will be monitored and the call for companies interested in participating in the transformation of PREPA will be opened.

During the second phase, the offers of the companies will be received, and their technical, economic, and financial evaluation will proceed.

In the final phase, the terms of awarding and hiring the selected companies that meet the requirements for the transformation and modernization of our energy system will be negotiated.

To that end, I will describe to you a model of privatization of power generation and a concession, term-defined, of energy distribution and transmission.

The transformation that I present to you today will allow us to overcome the challenges that energy generation is having worldwide. We are taking a step towards a consumer-centered model, where you can have options. An innovative model that is sustainable, with advanced technology, and resilient before the ravages of nature. It should be financially viable, at a lower cost to you. This will be the leap towards the modernization of Puerto Rico.

I reiterate that this change aims to benefit the entire people of Puerto Rico: the consumer, the citizen, the female head of the family, who require a better service at a lower cost. This change will be aimed at benefiting the most vulnerable sectors, such as our pensioners and the elderly.

This change will allow us to promote as never before the economic development of Puerto Rico, benefiting the small and medium-sized businesses, with an efficient, reliable, and modern electric power system.

Also, this energy model will attract new industries and businesses that create jobs, adding value to our society.

If we want to facilitate the creation of new jobs and encourage investment on our Island, we have to change the obsolete energy system of the past, to one that serves as the engine of the economy, both for the reliability of those who produce energy, and for the commitment of the Government to regulate and stimulate a modern energy industry.

This change and transformation of PREPA is focused on the integration of advanced technology to the electrical system and a better service for the consumer. This represents an innovative energy model, based on renewable and environmentally friendly sources.

The transformation that we started is based on changing inefficiency for operational excellence. With this step we give an impulse towards the future, towards the modernity and the progress of Puerto Rico.

With this transformation of PREPA, you will cease being its hostage. You will have the power to choose between several options, the one that best serves you.

As my commitment to you in our Government program, part of the income generated by the transformation of PREPA will be used to capitalize the retirement funds of employees. For these purposes, the employees of PREPA will have participation and will be part of its transformation. That is my commitment.

We have the opportunity not only to make a new energy system, but to be a global model. With this transformation we can achieve the goal of more than 30% of renewable energy generation. Thus, we will achieve the ability to respond faster to natural disasters. That way we can end the frequent blackouts.

A new and better Puerto Rico is built with the will of those who do not shy away from adversity. We rise with the capacity to innovate and make the necessary changes that benefit our people, a reality.

To the people to whom I owe myself, I reiterate today, with this action, that a better Puerto Rico is possible.

Good night.

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